

Borrego Solar | Private Company Profile

Highlights

Employees

400

As of 10-Jun-2020



Last Deal Details

\$64.40M

Later Stage VC 02-Aug-2012

Total Raised to Date

\$108.70M

As of 02-Aug-2012

General Information

Description

Developer of solar panel systems designed to accelerate the adoption of renewable energy. The company's systems offer grid-tied solar installations to keep up with the demand for residential clean energy demands, enabling the commercial, public sector and utility customers to receive energy storage systems across the U.S. and solve the world's energy problems.

Most Recent Financing Status (as of 06-Nov-2020)

The company raised \$64.4 million of venture funding from U.S. Bancorp and National Consumer Cooperative Bank on August 2, 2012. Other undisclosed investor also participated in the round.

Entity Types	Private Company Acquirer	Year Founded	1980
Website	www.borregoenergy.com	Universe	Venture Capital
Also Known As	Borrego	Employees	400
Legal Name	Borrego Solar Systems, Inc.		
Business Status	Generating Revenue		
Ownership Status	Privately Held (backing)		
Financing Status	Venture Capital-Backed		

Industries, Verticals & Keywords

Primary Industry

Alternative Energy Equipment

Verticals

Climate Tech
CleanTech
LOHAS & Wellness
TMT

Keywords

solar installation
solar panels systems
energy systems
solar installer
solar power systems
climate tech company
solar energy services

Appears in PitchBook Analyst Market Map

2020 - Climate Technology
1,821 Companies | Ryan Vaswani

Contact Information

Primary Contact

[Brendan Neagle](#)

Executive Vice President of Project Finance

Phone: +1 (888) 898-6273

Primary Office

5005 Texas Street

Suite 400

San Diego, CA 92108

United States

Phone: +1 (888) 898-6273

Fax: +1 (888) 843-6778

Alternate Offices

Chicago

Chicago, IL 60602

United States

Phone: +1 (888) 898-6273

Latham

30 Century Hill Drive

Suite 301

Latham, NY 12110

United States

Phone: +1 (888) 898-6273

Fax: +1 (888) 843-6778

Lowell

55 Technology Drive

Suite 102

Lowell, MA 01851

United States

Phone: +1 (888) 898-6273

Fax: +1 (888) 843-6778

Oakland

1814 Franklin Street

Suite 700

Oakland, CA 94612

United States

Phone: +1 (888) 898-6273





Fax: +1 (888) 843-6778

Top 5 Similar Companies

#	Name	Competitor	Financing Status	HQ Location	Primary Industry	Year Founded	Last Financing Date/Type	Last Financing Amount
1	Ja Solar Holdings Company	✓	Corporate Backed or Acquired	Shanghai, China	Alternative Energy Equipment	2005	2018/M&A	\$362.10M
2	SunEdison	✓	Formerly PE-Backed	Maryland Heights, MO	Alternative Energy Equipment	1959	2016/Debt	\$300.00M
3	BlueWave Solar	✓	Corporate Backed or Acquired	Boston, MA	Alternative Energy Equipment	2017		

4	CoroSolar	✓	Private Equity-Backed	Mill Valley, CA	Alternative Energy Equipment	2004	2017/Debt
5	Stellar Energy GP	✓	Corporate Backed or Acquired	Rohnert Park, CA	Alternative Energy Equipment	2004	2015/M&A

Comparisons

	 Borrego Solar	 Ja Solar Holdings Company	 SunEdison	 BlueWave Solar
Description	Developer of solar panel systems designed to accelerate the adoption of renewable energy.	Manufacturer of solar power products designed to convert sunlight into electricity.	Developer of photo-voltaic energy plants.	Developer of community solar projects intended to help customers to save money on their electric bill and improving the planet.
Primary Industry	Alternative Energy Equipment	Alternative Energy Equipment	Alternative Energy Equipment	Alternative Energy Equipment
HQ Location	San Diego, CA	Shanghai, China	Maryland Heights, MO	Boston, MA
Employees	400 2020	22000 2020	2000 2016	-
Total Raised	\$108.70M	\$321.00M	\$300.00M	
Post Valuation	-	\$362.10M ^E 16-Jul-2018	\$96.66M ^E 09-May-2012	-
Last Financing Details	\$64.40M 2012/Later Stage VC	\$362.10M 2018/Merger/Acquisition	\$300.00M 2016/Debt - General	-

^E Estimated

Current Team (18)

Name	Title	Board Seats	Office	Phone	Email
Mike Hall	Chief Executive Officer and Board Member	2	Oakland, CA	+1 (888) 898-6273	mhall@borregosolar.com
Aaron Hall	President and Board Member	1	Oakland, CA	+1 (888) 898-6273	ahall@borregosolar.com
Andrew Hall JD	Chief Financial Officer & General Counsel		Oakland, CA	+1 (888) 898-6273	andrewhall@borregosolar.com
Mark Swanson	Chief Operating Officer		San Diego, CA	+1 (888) 898-6273	mswanson@borregosolar.com
Dan Berwick	General Manager of Energy Storage Division		Oakland, CA	+1 (888) 898-6273	dberwick@borregosolar.com

Malini Balakrishnan	Chief Information Officer	San Diego, CA	+1 (888) 898-6273	mbalakrishnan@borregosolar.com
Emily Tam	Director, Applications Development	Oakland, CA	+1 (888) 898-6273	etam@borregosolar.com
Bryan Morrison	Director, Engineering	Oakland, CA	+1 (888) 898-6273	bmorrison@borregosolar.com
Bradley Hibberd	Director of Solar Technology	Oakland, CA	+1 (888) 898-6273	bhibberd@borregosolar.com
Bob Jalalpour	Senior Project Developer	Oakland, CA	+1 (888) 898-6273	
Andrew Reed	Executive Vice President of Project Development	Oakland, CA	+1 (888) 898-6273	areed@borregosolar.com
Brendan Neagle	Executive Vice President of Project Finance	Oakland, CA	+1 (888) 898-6273	
Chris Anderson	Co-Founder & Senior Vice President	Oakland, CA	+1 (888) 898-6273	canderson@borregosolar.com
Tom Skraby	Senior Vice President of Finance	San Diego, CA	+1 (888) 898-6273	tskraby@borregosolar.com
Joseph Busch	Vice President, East Coast Operations	Oakland, CA	+1 (888) 898-6273	jbusch@borregosolar.com
Ryan Burrowbridge	Vice President of Engineering	Oakland, CA	+1 (888) 898-6273	rburrowbridge@borregosolar.com
Phillip Stephenson	Vice President of Operations and Maintenance	San Diego, CA	+1 (888) 898-6273	pstephenson@borregosolar.com
Kyle Kearney	Vice President, Project Development- Western US	Latham, NY	+1 (888) 898-6273	kkearney@borregosolar.com

Current Board Members (2)

Name	Title	Representing	Role	Since	Phone	Email
Aaron Hall	President and Board Member	Borrego Solar	President and Board Member	Jan 2001	+1 (888) 898-6273	ahall@borregosolar.com

Mike Hall	Chief Executive Officer and Board Member	Borrego Solar	Chief Executive Officer and Board Member	Jan 2002	+1 (888) 898-6273	mhall@borregosolar.com
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Deal History (4)

#	Deal Type	Date	Amount	Raised to Date	Status	Stage
4.	Later Stage VC	02-Aug-2012	\$64.40M	\$108.70M	Completed	Generating Revenue
3.	Later Stage VC	03-Aug-2009	\$30.00M	\$44.30M	Completed	Generating Revenue
2.	Later Stage VC (Series A)	17-Apr-2009	\$14.00M	\$14.30M	Completed	Generating Revenue
1.	Angel (individual)	19-Mar-2008	\$0.30M	\$0.30M	Completed	Generating Revenue

† Indicates an Add-On
E Estimated

Deal #4: Later Stage VC, \$64.4M, Completed; 02-Aug-2012

VC Round	3 Round	Financing Status	Venture Capital-Backed	Total Invested Capital	\$64.40M
Deal Types	Later Stage VC	Financing Source	Venture Capital	CEO/Lead Mgt	Mike Hall
Deal Amount	\$64.40M	Raised to Date	\$108.70M **	Site	San Diego, CA
Deal Status	Completed	Total Invested Equity	\$64.40M	Business Status	Generating Revenue
Deal Date	02-Aug-2012				

Deal Synopsis

The company raised \$64.4 million of venture funding from U.S. Bancorp and National Consumer Cooperative Bank on August 2, 2012. Other undisclosed investor also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (2)

Investor Name	Status	Lead/Sole	Comments
1. National Cooperative Bank	New Investor	No	Form of Payment: Cash
2. U.S. Bancorp	New Investor	No	Form of Payment: Cash Fund 1: SolarCity Renewable Energy Tax Equity Fund

E Estimated

Financials

Financials - TTM Dec 2012

All Financials in Thousands, USD

Deal Multiples		Income Statement		Ratios	
Deal Size / Revenue	0.58	Total Revenue	110,500	Revenue % Growth	-0.01%
Data Origination					
Original	Yes				
Calculated	Yes				

Deal #3: Later Stage VC, \$30M, Completed; 03-Aug-2009

VC Round	2 Round	Financing Status	Venture Capital-Backed	Total Invested Capital	\$30.00M
Deal Types	Later Stage VC	Financing Source	Venture Capital	CEO/Lead Mgt	Bill Bush
Deal Amount	\$30.00M	Raised to Date	\$44.30M **	Site	Oakland, CA
Deal Status	Completed	Total Invested Equity	\$30.00M	Business Status	Generating Revenue
Deal Date	03-Aug-2009				

Deal Synopsis

The company raised \$30 million of venture funding from Walsin Lihwa on August 3, 2009.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. Walsin Lihwa	New Investor	Yes	Amount: \$30.00M Form of Payment: Cash

E Estimated

Financials

Financials - TTM Dec 2009

All Financials in Thousands, USD

Deal Multiples		Income Statement		Ratios	
Deal Size / Revenue	0.51	Total Revenue	58,900	Revenue % Growth	94.39%
Data Origination					
Original	Yes				
Calculated	Yes				

Deal #2: Later Stage VC (Series A), \$14M, Completed; 17-Apr-2009

VC Round	1 Round	Financing Status	Venture Capital-Backed	Total Invested Capital	\$14.00M
Deal Types	Later Stage VC, Series A	Financing Source	Venture Capital	CEO/Lead Mgt	Mike Hall
Deal Amount	\$14.00M	Raised to Date	\$14.30M **	Site	Oakland, CA
Deal Status	Completed	Total Invested Equity	\$14.00M	Business Status	Generating Revenue
Deal Date	17-Apr-2009				

Deal Synopsis

The company raised \$14 million of Series A venture funding from undisclosed investors on April 17, 2009.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Financials

Financials - TTM Dec 2008

All Financials in Thousands, USD

Deal Multiples		Income Statement		Ratios	
Deal Size / Revenue	0.46	Total Revenue	30,300	Revenue % Growth	158.97%
Data Origination					
Original	Yes				
Calculated	Yes				

Deal #1: Angel (individual), \$0.3M, Completed; 19-Mar-2008

VC Round	Angel	Financing Status	Venture Capital-Backed	Total Invested Capital	\$0.30M
Deal Types	Angel (individual)	Financing Source	Individual	CEO/Lead Mgt	Mike Hall
Deal Amount	\$0.30M	Raised to Date	\$0.30M **	Site	Oakland, CA
Deal Status	Completed	Total Invested Equity	\$0.30M	Business Status	Generating Revenue
Deal Date	19-Mar-2008				

Deal Synopsis

The company raised \$300,000 angel funding from undisclosed investors on March 19, 2008.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Financials

Financials - TTM Dec 2007

All Financials in Thousands, USD

Deal Multiples		Income Statement		Ratios	
Deal Size / Revenue	0.03	Total Revenue	11,700	Revenue % Growth	69.64%
Data Origination					
Original	Yes				
Calculated	Yes				

Investors (3)

Active Investors (3)

Name	Investor Type	Holding	Investor Since	Board	Related Deals
National Cooperative Bank	Corporation	Minority	Aug 2012		#4. Later Stage VC: New Investor , Aug 2012, \$64.40M
U.S. Bancorp	Corporation	Minority	Aug 2012		#4. Later Stage VC: New Investor , Aug 2012, \$64.40M
Walsin Lihwa	Corporation	Minority	Aug 2009		#3. Later Stage VC: New Investor , Aug 2009, \$30.00M

Investments | Buy Side (1)

Company Name	Deal Date	Deal Type	Deal Size	Co-Investors	Company Stage	Industry	Lead Partner
Silverado Power (8 megawatts of Solar Projects)	01-Jun-2013	Corporate Asset Purchase				Other Energy	

† Indicates an Add-On

E Estimated

x Investor Exited Deal

Financials

Key Metrics (TTM)

Amounts in thousands, USD (except Ratios, Multiples & per share items)

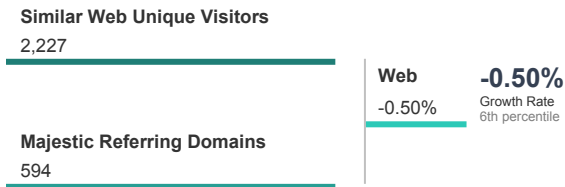
	12 Months Ending Dec 2012 Start: 31-Dec-2011 End: 31-Dec-2012	12 Months Ending Dec 2011 Start: 31-Dec-2010 End: 31-Dec-2011	12 Months Ending Dec 2010 Start: 31-Dec-2009 End: 31-Dec-2010	12 Months Ending Dec 2009 Start: 31-Dec-2008 End: 31-Dec-2009
Income Statement				
Total Revenue	110,500	110,506	26,200	58,900
Ratios				
Revenue % Growth	-0.01%	321.78%	-55.52%	94.39%
Data Origination				
Preliminary	No	No	No	No
Original	Yes	Yes	Yes	Yes
Restated	No	No	No	No
Calculated	Yes	Yes	Yes	Yes

Signals Summary

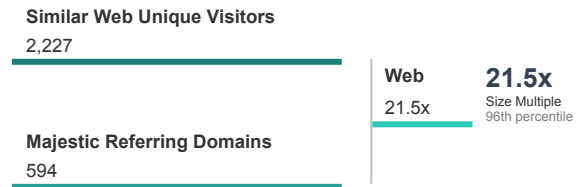
This company has a weekly growth rate of -0.50%, placing it in the 6th percentile of all growth rates tracked within PitchBook. Its underlying data points generate a size multiple that is 21.5x times larger than the median of all size multiples tracked within PitchBook, placing it in the 96th percentile of all size multiples tracked within PitchBook.



Growth Rate Summary (Weekly)

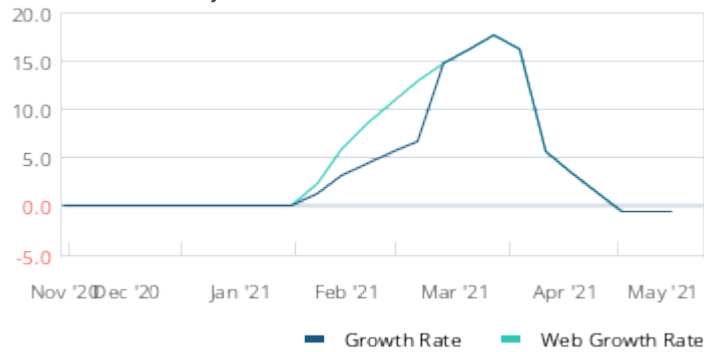


Size Multiple Summary (x Median)

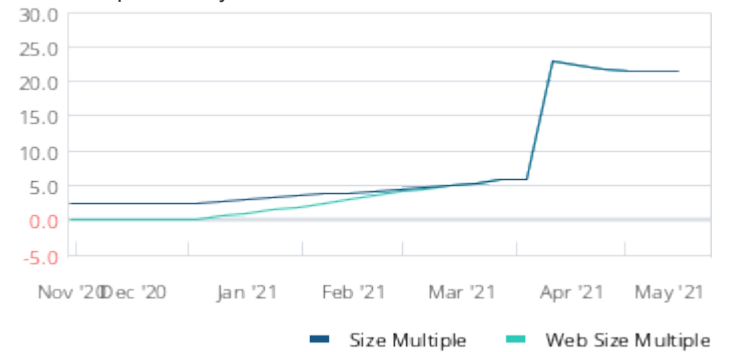


Signals History

Growth Rate History

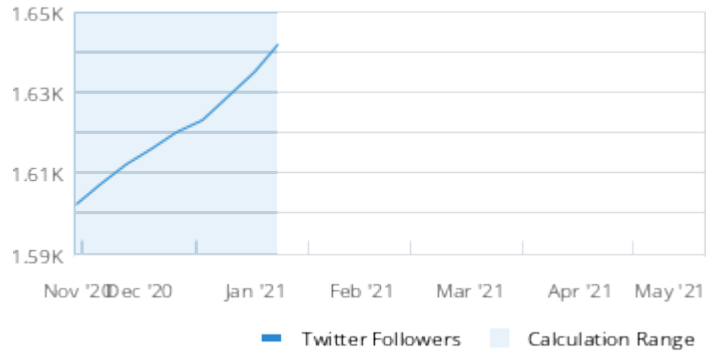


Size Multiple History



Social Media Signals

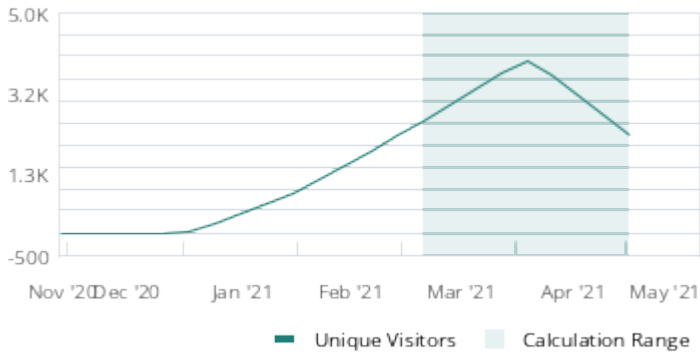
Twitter Followers 1,642



Metric	Borrego Solar	All Companies Average
Twitter Followers	1,642	12,585
Growth Rate	-	0.23%
Growth Rate Percentile	-	42nd
Size Multiple	-	39.2x
Size Multiple Percentile	-	50th

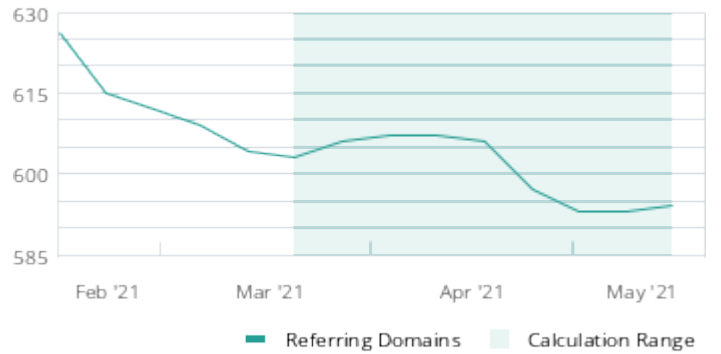
Web Signals

SimilarWeb Unique Visitors 2,227



Metric	Borrego Solar	All Companies Average
SimilarWeb Unique Visitors	2,227	20,918
Growth Rate	-0.82%	0.35%
Growth Rate Percentile	16th	37th
Size Multiple	3.35x	42.4x
Size Multiple Percentile	73rd	50th

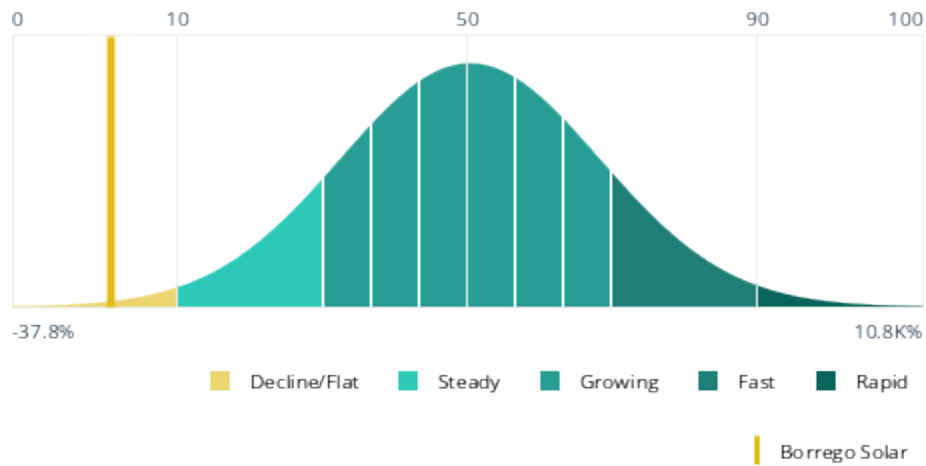
Majestic Referring Domains 594



Metric	Borrego Solar	All Companies Average
Majestic Referring Domains	594	168
Growth Rate	-0.19%	-0.01%
Growth Rate Percentile	7th	15th
Size Multiple	39.7x	11.1x
Size Multiple Percentile	97th	49th

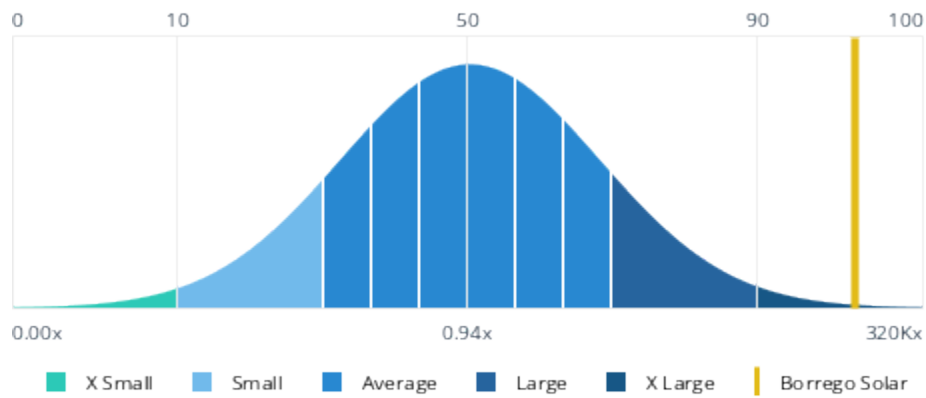
Ranking And Distribution

Weekly Growth -0.50%, 6th %ile



Percentile	Min Rate	Max Rate	Avg. Rate
0-10	-37.8%	-0.04%	-1.05%
10-20	-0.03%	0.00%	0.00%
20-30	-	-	-
30-40	-	-	-
40-50	-	-	-
50-60	-	-	-
60-70	-	-	-
70-80	-	-	-
80-90	0.01%	0.09%	0.04%
90-100	0.10%	10.8K%	1.56%

Size Multiple 21.5x, 96th %ile



Percentile	Min Size	Max Size	Avg. Size
0-10	0.00x	0.13x	0.09x
10-20	0.14x	0.27x	0.23x
20-30	0.28x	0.40x	0.36x
30-40	0.41x	0.61x	0.52x
40-50	0.62x	0.93x	0.78x
50-60	0.94x	1.40x	1.17x
60-70	1.41x	2.25x	1.79x
70-80	2.26x	3.90x	2.96x
80-90	3.91x	8.81x	5.80x
90-100	8.82x	320Kx	114x

Employee Signals

Company	Employee Count	Growth Rate	Growth Percentile	Size Multiple	Size Percentile
Borrego Solar	400	-	-	-	-
All Companies Average	2,155	0.28%	47th	50.6x	50th

Company signals data was calculated against 1861096 companies within all companies.

Company Signals Population: Company Signals data is tracked for active companies (i.e. have not gone out of business) that haven't been exited from VC, PE, or Incubator/Accelerator. Social media presence is tracked only for companies that have a Twitter account; web presence is tracked only for companies whose websites are tracked by SimilarWeb and Majestic.

News

[What made Wake Forest's Duncan a Hall of Famer? Hornets' Borrego had up-close view](#)

Tim Duncan to be inducted into Basketball Hall of Fame this weekend after 19-season Spurs career.

Yahoo Sports | 13-May-2021

Tagged entities: [Borrego Solar](#)

["Borrego" Gándara will promote the typical products of Sonora](#)

The Alliance Candidate "It goes through Sonora", Ernesto "El Borrego" Gándara will promote the typical products of Sonora, such as the Bacanora. In a meeting ... Read more

Archyde | 02-May-2021

Tagged entities: [Borrego Solar](#)

[Borrego goes for support for young students](#)

Cajeme.— Ernesto El Borrego Gándara made a commitment with the youth of the entity to establish the World Scholarships program, so that they can study in foreign universities and have better development opportunities both at the state level, as we...

Ruetir | 24-Apr-2021

Tagged entities: [Borrego Solar](#)

[Energy transition jobs: Empower Energies, Borrego, CPower Energy Management, and more](#)

Energy transition jobs: Empower Energies, Borrego, CPower Energy Management, and more

PV Magazine USA | 24-Mar-2021

Tagged entities: [Borrego Solar](#), [CPower](#), [Empower Energies](#)

[Sonora. "Borrego" Gándara promises cabinet without a history of violence against women](#)

Navojoa.- Anyone who aspires to public office must not have a history of violence against women, it will be law in the government he heads, he said. Ernesto "El Borrego" Gándara, during his campaign start in a meeting with women from N...

Ruetir | 05-Mar-2021

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[Borrego secures contract to develop 100MW solar project in US](#)

Borrego secures contract to develop 100MW solar project in US

NS Energy | 05-Feb-2021

Tagged entities: [Borrego Solar](#)

[US developer Borrego awarded biggest solar project to date from NYSERDA](#)

US renewables developer Borrego has been awarded a contract to develop a 110MWac utility-scale solar project in New York state.

Pv Tech | 04-Feb-2021

Tagged entities: [Borrego Solar](#), [NextEra Energy](#), [NYSERDA](#)

[NYSERDA Selects Borrego to Develop Utility-Scale Solar Project](#)

Borrego, a developer, EPC and O&M provider for large-scale renewable energy projects throughout the U.S., has been selected to develop a 110 MW AC utility-scale solar project as part of the solicitation for large-scale renewables by the New Yo...

Solar Industry | 04-Feb-2021

Tagged entities: [Borrego Solar](#), [NYSERDA](#)

[Sunrise brief: Borrego to develop 110 MW solar project, its largest to date](#)

Sunrise brief: Borrego to develop 110 MW solar project, its largest to date

PV Magazine USA | 04-Feb-2021

Tagged entities: [Borrego Solar](#)

[Borrego Sets Signts on Utility-Scale Solar, Rebrands Corporation](#)

Borrego, a developer, EPC and O&M provider for large-scale renewable energy projects throughout the U.S., has unveiled its new brand identity, a reorganized corporate structure and a strategy focused on utility-scale solar and storage opportun...

Solar Industry | 26-Jan-2021

Tagged entities: [Borrego Solar](#)

[Borrego pivots to utility-scale strategic focus, unveils new brand identity](#)

/PRNewswire/ -- Borrego, a leading developer, EPC and O&M provider for large-scale renewable energy projects throughout the United States, today unveiled its...

PR NewsWire | 25-Jan-2021

Tagged entities: [Borrego Solar](#)

[CCSA Analysis Shows Massachusetts Solar Regs Would Cancel Nearly 80 Clean Energy Projects](#)

/PRNewswire/ -- Today, the Coalition for Community Solar Access (CCSA) released a comprehensive analysis revealing how new clean energy regulations would have...

PR NewsWire | 08-Jun-2020

Tagged entities: [Borrego Solar](#)

[Nautilus Solar Energy Acquires 17.2 MW Community Solar Portfolio From Borrego Solar](#)

SUMMIT, N.J., Nov. 7, 2019 /PRNewswire/ -- Nautilus Solar Energy, LLC ("Nautilus"), a leading national owner/operator of community solar projects, announced...

PR NewsWire | 07-Nov-2019

Tagged entities: [Borrego Solar](#), [Borrego Solar Systems \(17.2 MW Community Solar Portfolio\)](#), [Nautilus Solar Energy](#), [Power Corporation of Canada](#), [Summit Materials](#)

[Borrego Solar Systems Hits Milestone of 500 Megawatts of Solar Capacity Constructed](#)

The company also reports it has maintained its position as the largest U.S. private commercial solar EPC based on Wood Mackenzie Research Q4 2018 Leaderboard data

AltEnergyMag | 08-Jan-2019

Tagged entities: [Borrego Solar](#)

[Borrego Solar secures \\$14m in venture financing to fuel next stage of growth.](#)

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